

Which new industry was the largest consumer of iron in the nineteenth century?

The
railroad
industry

Why did the influx of immigrants weaken the bargaining position of the early labor union?

Immigrants were willing to work for low wages and provided an available labor supply.

In the second quarter of the nineteenth century, the South had an _____ economy.

Agrarian

Prior to the Civil War, what was the occupation of most southern whites?

They were yeoman farmers who mostly grew corn.

When the Civil War broke out in 1861, what percent of the factories lay in the North?

81
percent

List three main manufacturing industries in the South during the 1820s and 1830s.

1) Textiles 2)
Iron production
3) Flour milling

Why were southerners so wedded to the plantation system?

Cotton was profitable, and planters had most of their money invested in land and slaves. Planters did not have the capital to invest in manufacturing or commerce.

Why did a southern legislator remark "Cotton is King"?

By 1860, cotton accounted for two-thirds of the value of U.S. exports.

What were the three basic causes of the Panic of 1857?

1) Overspeculation in railroads and land 2) Faulty banking practices 3) An interruption in the flow of European capital into the U.S. because of the Crimean War

How did the North and South interpret the Panic of 1857?

The North blamed it on low tariffs. However, the South believed it showed the strength of "King Cotton" and the superiority of the southern slave system. It gave the South the sense that they did not need the North.

What new tax did the North impose in order to help finance the Civil War?

The
income tax

What are "greenbacks"? Why do creditors/businessmen dislike them, and why do debtors favor them?

1) A currency not backed by specie first issued in 1862. 2) Creditors/businessmen dislike them and debtors favor them because "greenbacks" cause inflation, which decreases the value of the money. So, debtors can pay off debt in money that is less valuable than the gold they borrowed.